

Filed for intro on 02/05/2001
SENATE BILL 622 By
Cooper

HOUSE BILL 655
By Kisber

AN ACT to amend Tennessee Code Annotated, Title 5; Title 6;
Title 7; Title 8; Title 9; Title 16; Title 45; Title 48; Title
51; Title 56; Title 57; Title 61; Title 62; Title 67 and Title
68; to enact the "Tax Act of 2001".

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2004(2)(A)(iii), is amended by deleting from subitem (c) the language "Mortgages or deeds of trust or other secured loans on real or tangible personal property" and by substituting instead the language "Mortgages, mortgage re-financings, deeds of trust, or other secured loans on real or tangible personal property".

SECTION 2. Tennessee Code Annotated, Section 48-211-101, is amended by deleting the section in its entirety and by substituting instead the following:

For purposes of all state and local Tennessee taxes, a foreign or domestic LLC shall be treated as a corporation taxable as a for-profit corporation as such classification is determined for federal income tax purposes.

SECTION 3. The provisions of this act shall be known and may be cited as the "Tax Act of 2001".

SECTION 4. This act shall take effect July 1, 2001, the public welfare requiring it.